



MPS Board president Bonds files for bankruptcy

By [Georgia Pabst](#) of the Journal Sentinel

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Milwaukee Public School Board President Michael Bonds has filed for Chapter 7 bankruptcy in federal court.

Bonds said Saturday night it was a decision he struggled with for months and realizes that there may be backlash.

"At the end of the day, I made the decision and have to live with the repercussions, but it has no bearing on my ability to lead and make sound decisions," he said.

Bonds is an associate professor in the department of educational policy and community studies at the University of Wisconsin-Milwaukee. His wife, Kathy, is an MPS school principal.

But Bonds said the family's income dropped almost 35% in the past year. She was the principal at Custer High School where she made \$127,000 a year, but her income dropped to \$99,000 when she was reassigned to an elementary school in December.

Custer was identified as a low-performing high school and reorganized or "restarted." Under federal law, when there's a "restart," the principal has to be moved and she was reassigned, he said.

Bonds said his salary has dropped by about 7% at UWM because of state furlough days.

He said they had a combined income of about \$227,000 at one point. In addition to the lost income, the couple no longer has the tax deductions of their two sons, who have moved out of the house, he said.

And, he said, they have also lost equity in the Sherman Park home in which they have made significant investments and improvements, but which dropped in value from \$218,000 in 2007 to \$165,000 in 2009.

Bonds filed the bankruptcy petition alone.

He lists assets of \$242,490 and liabilities of \$331,375, including \$10,000 in federal taxes. He said a payment plan has been worked out for the tax bill.

He said he tried to pay the bills, but got further and further behind because of the precipitous drop of Kathy's income.

"We were caught off guard when she was moved," he said. "Filing bankruptcy was a very difficult decision, but I had to do what was in the best interest of my family."

This is not the first time Bonds has filed bankruptcy.

In 1989, the couple filed Chapter 13 reorganization because he was unemployed.

A payment plan was drawn up and Bonds said the creditors were repaid within four years.

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